



VPIC SUB-COMMITTEE MEETING
APRIL 26, 2016
DRAFT

VPIC Sub-Committee Members Present:

Tom Golonka: VPIC Chair
Beth Pearce: VPIC, State Treasurer
Linda Deliduka (PHONE): VPIC, VRTA
Jon Harris: VSTRS Chair
Peter Amons: VMERS Chair
Roger P. Dumas: VSERS Chair

VPIC Sub-Committee Members Absent:

Karen Paul: VPIC Governor's Delegate

Also attending:

Emma Schoenberg: VPIRG
Steven Gueyan: American Petroleum Inst.
Dan Barlow: VBSR
Laura Gray: Governor Shumlin's Office
Jaye Pershing-Johnson: VT AG's Office
Guy Page: DFC
Theres Lefebvre: VSEA Retirees
Eric Becker: 350 VT/Clean Yield
Heidi Tringe: MMR
Lindsay Jackson (PHONE): Morgan Lewis
Adam Kanzer (PHONE): Domini Investments
Matt Considine: Director of Investments/OST
Katie Green: Investments Manager/OST
Robert Klausner: Klausner, Kaufman, Jensen & Levinson
Keith Johnson: Reinhart, Boerner Van Deuren
Ed Stanak: retiree
Robb Kidd: Sierra Club
Austin Davis: 350VT
Nick Foss: Investments Analyst/OST

ITEM 1: Call to Order

The Chair, Mr. Golonka called the Tuesday, April 26th meeting to order at 10:00 am, which was held in the Governor's Conference Room, 109 State Street, Montpelier, VT.

ITEM 2: Approve Agenda

The Chair, Mr. Golonka, asked the Sub-Committee if there were any requested edits to the agenda, and then requested a motion to approve.

On a motion by Jon Harris, seconded by Peter Amons, the Committee unanimously approved a motion by roll call (Tom Golonka, Beth Pearce, Linda Deliduka, Jon Harris, and Peter Amons – Yes) to approve the agenda as written.

ITEM 3: Approve Minutes from 4/13/2016 Meeting

The Chair, Mr. Golonka, asked the Sub-Committee if there were any edits to the Minutes of the last Sub-Committee meeting, and then requested a motion to approve.

On a motion by Peter Amons, seconded by Jon Harris, the Committee unanimously approved a motion by roll call (Tom Golonka, Beth Pearce, Linda Deliduka, Jon Harris, and Peter Amons – Yes) to approve the Minutes from the April 13, 2016 Sub-Committee meeting.

ITEM 4: Panel Discussion on Fiduciary Duties and Responsibilities of a Pension Fund

Mr. Klausner provided testimony to the Sub-Committee on fiduciary responsibility.

Mr. Kanzer provided testimony to the Sub-Committee on fiduciary responsibility.

Mr. Johnson provided testimony to the Sub-Committee on fiduciary responsibility.

Ms. Jackson provided testimony to the Sub-Committee on fiduciary responsibility.

After testimony, the Chair, Mr. Golonka, allowed members of the Sub-Committee and other attendees to ask questions and provide comment.

ITEM 5: Public Comment

No individuals provided public comment.

ITEM 6: Adjourn

The meeting was adjourned at 12:33p.m.

Respectfully submitted,

Nick Foss
Investments Analyst